

## § 270.45a-1

## 17 CFR Ch. II (4-1-02 Edition)

(b) The requirements of paragraphs (a)(2) through (a)(4) of this section apply at the time a Fund invests its Assets, except that these requirements shall not apply to any unit investment trust (as defined in section 4(2) of the Act (15 U.S.C. 80a-4(2))) that has made an initial deposit of securities prior to July 31, 2002. If, subsequent to an investment, these requirements are no longer met, the Fund's future investments must be made in a manner that will bring the Fund into compliance with those paragraphs.

(c) A policy to provide a Fund's shareholders with notice of a change in a Fund's investment policy as described in paragraphs (a)(2)(ii) and (a)(3)(iii) of this section must provide that:

(1) The notice will be provided in plain English in a separate written document;

(2) The notice will contain the following prominent statement, or similar clear and understandable statement, in bold-face type: "Important Notice Regarding Change in Investment Policy"; and

(3) The statement contained in paragraph (c)(2) of this section also will appear on the envelope in which the notice is delivered or, if the notice is delivered separately from other communications to investors, that the statement will appear either on the notice or on the envelope in which the notice is delivered.

(d) For purposes of this section:

(1) *Fund* means a registered investment company and any series of the investment company.

(2) *Assets* means net assets, plus the amount of any borrowings for investment purposes.

[66 FR 8518, Feb. 1, 2001; 66 FR 14828, Mar. 14, 2001]

### § 270.45a-1 Confidential treatment of names and addresses of dealers of registered investment company securities.

(a) Exhibits calling for the names and addresses of dealers to or through whom principal underwriters of registered investment companies are currently offering securities and which are required to be furnished with registration statements filed pursuant to sec-

tion 8(b) of the Act (54 Stat. 804; 15 U.S.C. 80a-8), or periodic reports filed pursuant to section 30(a) or section 30(b)(1) of the Act (54 Stat. 836; 15 U.S.C. 80a-30), shall be the subject of confidential treatment and shall not be made available to the public, except that the Commission may by order make such exhibits available to the public if, after appropriate notice and opportunity for hearing, it finds that public disclosure of such material is necessary or appropriate in the public interest or for the protection of investors.

(b) The exhibits referred to in paragraph (a) of this section shall be filed in quadruplicate with the Commission at the time the registration statement or periodic report is filed. Such exhibits shall be enclosed in a separate envelope marked "Confidential Treatment" and addressed to the Chairman, Securities and Executive Commission, Washington, DC. Confidential treatment requests shall be submitted in paper only, whether or not the registrant is required to file in electronic format.

[Rule N-45A-1, 7 FR 197, Jan. 10, 1942, as amended at 20 FR 7036, Sept. 20, 1955; 58 FR 14860, Mar. 18, 1993]

### § 270.57b-1 Exemption for downstream affiliates of business development companies.

Notwithstanding subsection (b)(2) of section 57 of the Act, the provisions of subsection (a) of that section shall not apply to any person (a) solely because that person is directly or indirectly controlled by a business development company or (b) solely because that person is, within the meaning of section 2(a)(3) (C) or (D) of the Act [15 U.S.C. 80a-2(a)(3) (C) or (D)], an affiliated person of a person described in (a) of this section.

[46 FR 16674, Mar. 13, 1981]

### § 270.60a-1 Exemption for certain business development companies.

Section 12(d)(1) (A) and (C) of the Act shall not apply to the acquisition by a business development company of the securities of a small business investment company licensed to do business under the Small Business Investment

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Act of 1958 which is operated as a wholly-owned subsidiary of the business development company.

[46 FR 16674, Mar. 13, 1981]

### PART 271—INTERPRETATIVE RELEASES RELATING TO THE INVESTMENT COMPANY ACT OF 1940 AND GENERAL RULES AND REGULATIONS THEREUNDER

Subject	Release No.	Date	Fed. Reg. Vol. and Page
Statement of the Commission respecting distinctions between the reporting requirements of section 16(a) of the Securities Exchange Act of 1934 and section 30(f) of the Investment Company Act of 1940.	12	Nov. 16, 1940	11 FR 10991.
Letter of General Counsel relating to sections(b) and 26(c) .....	69	Feb. 19, 1941	Do.
Letter of the Director of the Investment Company Division relating to section 19 and Rule N-19-1 (17 CFR, 270.19a-1).	71	Feb. 21, 1941	Do.
Statement by the Commission relating to section 23(c)(3) and Rule N-23C-1 (17 CFR, 270.23c-1).	78	Mar. 4, 1941	Do.
Letter of General Counsel relating to section 22(d) .....	87	Mar. 14, 1941	11 FR 10992.
Letter of General Counsel relating to section 22(d) .....	89	Mar. 13, 1941	Do.
Letter of General Counsel relating to section 24(b) .....	150	June 20, 1941	Do.
Opinion of General Counsel relating to sections 8(b)(1) and 13(a) .....	167	July 23, 1941	11 FR 10993.
Letter of General Counsel relating to section 10(a) .....	214	Sept. 15, 1941	11 FR 10994.
Extract from letter of the Director of the Corporation Finance Division relating to sections 20 and 34(b).	446	Feb. 5, 1943	Do.
Excerpts from letters of the Director of the Corporation Finance Division relating to section 14 and Schedule 14A under Regulation X-14.	448	Feb. 17, 1943	Do.
Letter of the Director of the Corporation Finance Division relating to section 20 of the Investment Company Act of 1940 and to Rule X-14A-7 under the Securities Exchange Act of 1934 (17 CFR, 240.14a-7).	735	Jan. 3, 1945	11 FR 10995.
Statement of the Commission on the offering of common stock to the public at a per share price substantially in excess of the net asset value of the stock.	3187	Feb. 6, 1961	26 FR 1275.
Opinion of the Commission that "Equity Funding," "Secured Funding," or "Life Funding" constitutes an investment contract and when publicly offered is required to be registered under the Securities Act of 1933.	3480	May 22, 1962	27 FR 5190.
Statement of the Commission advising all registered investment companies to divest themselves of interest and securities acquired in contravention of the provisions of section 12(d)(3) of the Investment Company Act of 1940 within a reasonable period of time.	3542	Sept. 21, 1962	27 FR 9652.
Statement of the Commission advising any closed-end investment company contemplating repurchase of its own shares to consult with the Division of Corporate re nature of disclosure to be made to security holders.	3548	Oct. 3, 1962	27 FR 9987.
Opinion and statement of the Commission in regard to proper reporting of deferred income taxes arising from installment sales.	4426	Dec. 7, 1965	30 FR 15420.
Statement of the Commission to clarify the meaning of "beneficial ownership of securities" as relates to beneficial ownership of securities held by family members.	4483	Jan. 19, 1966	31 FR 1005.
Statement of the Commission setting the date of May 1, 1966 after which filings must reflect beneficial ownership of securities held by family members.	4516	Feb. 14, 1966	31 FR 3175.
Staff interpretative and no-action positions relating to property rights of an investment company and its investment adviser in the company's name and to the status of arrangement funding qualified Self-Employed Individual's Retirement Plans with life insurance contracts and investment company securities. The staff's comments do not purport to be an official expression of the Commission.	5510	Oct. 8, 1968	33 FR 15650.
Statement of the Director of the Commission's Division of Corporate Regulation re the filing of supplements to investment company prospectuses under the Securities Act of 1933 as a result of changes in stock exchange rules effective December 5, 1968 relating to "customer-directed give ups".	5554	Dec. 3, 1968	33 FR 18576.
Interpretative positions of the Division of Corporate Regulation on questions relating to Rule 22c-1 which was adopted Oct. 16, 1968; text of questions and answers.	5569	Dec. 27, 1968	34 FR 382.
Statement of the Commission setting forth emergency procedures adopted by the Division of Corporate Regulation to expedite processing of registration statements, amendments, and proxy statements.	5632	Mar. 12, 1969	34 FR 5547.
Letter by Philip A. Loomis, Jr., General Counsel for the Commission, explaining obligations of mutual fund managements and brokers with respect to commissions on portfolio brokerage of mutual funds.	.....	Nov. 10, 1969	34 FR 18543.
Commission's statement discussing restricted securities .....	5847	Oct. 21, 1969	35 FR 19989.

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Commission's statement that disclosure requirements set forth in release of October 21, 1969 will be applied to lists of portfolio securities set forth not only in registration statements but also in reports to the Commission and to shareholders, in sales literature and in proxy statements.	6026	Apr. 13, 1970	35 FR 19991.
Publication of the Commission's guidelines re applicability of Federal securities law to offer and sale outside the U.S. of shares of registered open-end investment companies.	6082	June 23, 1970	36 FR 12103.
Statement of the Commission reminding reporting companies of obligation re Commission's rules to file reports on a timely basis.	6209	Oct. 15, 1970	35 FR 16733.
Commission's views relating to important questions re the accounting by registered investment companies for investment securities in their financial statements and in the periodic computations of net asset value for the purpose of pricing their shares.	6295	Dec. 23, 1970	35 FR 19986.
Publication of the Commission's procedure to be followed if requests are to be met for no action or interpretative letters and responses thereto to be made available for public use.	6330	Jan. 25, 1971	36 FR 2600.
First in a series of statements by the Commission alerting registered companies, their counsel, and other interested persons re certain changes made in the Investment Company Act of 1940 by Pub. L. 91-547 (1970 Act) such as approval of investment advisory contracts which should be considered in connection with 1971 annual meetings.	6336	Feb. 2, 1971	36 FR 2867.
The Commission's views on the purchase, redemption, or repurchase of fund shares.	6366	Mar. 5, 1971	36 FR 4978.
Second in a series of statements by the Commission calling attention to some important provisions of Pub. L. 91-547 (1970 Act) which in this case require companies that issue periodic payment plans and face-amount certificates to take certain actions.	6392	Mar. 19, 1971	36 FR 5840.
Third in a series of statements by the Commission on problems arising under Pub. L. 91-547 (1970 Act) re registration and regulation of insurance company separate accounts used as funding vehicles for certain employee stock bonus, pension and profit sharing plans.	6430	Apr. 2, 1971	36 FR 7897.
Publication by the Commission of certain important amendments relating to the repeal and modification of certain exemptions by the Investment Company Amendments Act of 1970 (Pub. L. 91-547) and to the pyramiding of investment companies and the regulation of fund holding companies under the same act.	6440	Apr. 6, 1971	36 FR 8729.
Commission's statement on amendments contained in Pub. L. 91-547 concerning policies of a registered investment company; ineligibility of certain persons to serve as employees of a registered company; legal standards for investment company reorganizations of unit investment trusts; and filing of certain legal documents with the Commission.	6506	May 5, 1971	36 FR 9130.
Commission's interpretative position relating to judiciary duty of Directors of a Registered Investment Company.	6480	May 10, 1971	36 FR 9627.
Commission's issuance of guidelines for additional disclosures for contractual plan prospectuses concerning new refund and election provisions of the Investment Company Amendments Act of 1970 (Pub. L. 91-547).	6568	June 11, 1971	36 FR 12164.
Commission's guidelines relating to checking accounts established by investment companies having bank custodians.	6863	Jan. 29, 1972	37 FR 1474.
Commission endorses the establishment by all publicly held companies of audit committees composed of outside directors.	7091	Apr. 5, 1972	37 FR 6850.
Commission's statement of factors to be considered in connection with investment company advisory contracts containing incentive arrangements.	7113	Apr. 19, 1972	37 FR 7690.
Applicability of Commission's policy statement on the future structure of securities markets to selection of brokers and payment of commissions by institutional managers.	7170	May 18, 1972	37 FR 9988.
Commission's statement and policy on misleading pro rata stock distributions to shareholders.	7204	June 9, 1972	37 FR 11559.
Commission's guidelines prepared by the Division of Corporate Regulation for use in preparing and filing registration statements for open-end and closed-end management investment companies on Forms S-4 and S-5.	7220	June 9, 1972	37 FR 12790.
Guidelines prepared by the Commission's Division of Corporate Regulation for use in preparation and filing of registration statements for both open-end and closed-end management investment companies on Form N-8B-1.	7221	June 9, 1972	37 FR 12790.
Commission's guidelines on independence of certifying accountants; example cases and Commission's conclusions.	7264	July 5, 1972	37 FR 14294.
Commission's decisions on advisory committee recommendations regarding commencement of enforcement proceedings and termination of staff investigations.	7390	Mar. 1, 1973	38 FR 5457.
Commission's interpretation of risk-sharing in pooling-of-interest accounting ..	7395	Oct. 5, 1972	37 FR 20937.
Amendment of previous interpretation (AS-130) of risk-sharing test in pooling-of-interest accounting.	7606	Jan. 18, 1973	38 FR 1734.

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Commission expresses concern with failure of issuers to timely file periodic and current reports.	7856	July 10, 1973	38 FR 18366.
Commission's conclusion as to certain problems relating to the effect of treasury stock transaction on accounting for business combinations.	7955	Sept. 10, 1973	38 FR 24635.
Commission request for comments on Accounting Series Release No. 146 ...	8025	Oct. 17, 1973	38 FR 28819.
Commission's statement on procedure to be followed upon issuance of a notice pursuant to Rule 0-5.	8236	Mar. 7, 1974	39 FR 8916.
Commission's statement of policy and interpretations .....	7955A	Apr. 12, 1974	39 FR 14588.
Commission's views on business combinations involving open-end investment companies.	8410	July 3, 1974	39 FR 26719.
Commission's guidelines for filings related to extractive reserves and natural gas supplies.	8433	July 22, 1974	39 FR 28520.
Commission's statement on two-tier real estate investment companies .....	8456	Sept. 5, 1974	39 FR 32129.
Division of Investment Management Regulation Interpretive Position Relating to Rule 22c-1.	8752	Apr. 24, 1975	40 FR 17986.
Commission's guidelines in Accounting Series Release No. 148 .....	8819	June 13, 1975	40 FR 27441.
Commission's guidelines for filing of application for Order permitting registration of foreign investment companies.	8959	Oct. 2, 1975	40 FR 45424.
Commission's statements of investment policies of money market funds relating to industry concentration.	9011	Oct. 30, 1975	40 FR 54241.
Procedures for filing and processing registration statements and post-effective amendments filed by registered investment companies.	9426	Sept. 13, 1976	41 FR 39012. 41 FR 46851.
Valuation of debt instruments by money market funds and certain other open end investment companies.	9786	May 31, 1977	42 FR 28999.
Rescission of certain accounting series releases .....	9817	June 15, 1977	42 FR 33282.
Withdrawal of undertaking required of investment companies .....	9889	Aug. 12, 1977	42 FR 42196.
Disclosure of management remuneration .....	9900	Aug. 18, 1977	42 FR 43058; 42 FR 46047.
Bearing of distribution expenses by mutual funds .....	9915	Aug. 31, 1977	42 FR 44810.
Division of investment management interpretative position relating to rights offerings by closed-end investment companies below net asset value.	9932	Sept. 15, 1977	42 FR 47553.
Disclosure of management remuneration .....	10112	Feb. 6, 1978	43 FR 6060.
Sales load variation in special offerings to permit mutual fund shareholders to purchase additional shares.	10419	Oct. 4, 1978	43 FR 47492; 43 FR 52022.
Disclosure of management remuneration .....	10597	Feb. 22, 1979	44 FR 16368.
General statement of policy regarding exemptive provisions relating to annuity and insurance contracts.	10653	Apr. 5, 1979	44 FR 21629.
General statement of policy regarding securities trading practices of registered investment companies.	10666	Apr. 18, 1979	44 FR 25128.
Shareholder communications, shareholder participation in the corporate electoral process and corporate governance generally.	10860	Sept. 6, 1979	44 FR 53426.
Statement of staff position on pooled income funds .....	11016	Jan. 10, 1980	45 FR 3258.
Effect of credit controls on the operations of certain registered investment companies including money market refunds.	11088	Mar. 14, 1980	45 FR 17954.
Effective of the termination of credit controls on the operations of certain registered investment companies including money market funds.	11263	July 21, 1980	45 FR 49917.
Indemnification by investment companies .....	11330	Sept. 4, 1980	45 FR 62423; 45 FR 67082.
Issuance of "Retail Repurchase Agreements" by banks and savings and loan associations.	11958	Sept. 25, 1981	46 FR 48637.
Effect of revenue ruling 81-225 on issuers and holders of certain variable annuity contracts.	11960	Sept. 28, 1981	46 FR 48640.
Disclosure of management remuneration .....	12070	Dec. 3, 1981	46 FR 60421.
Statement of staff position on adoption of permanent notification forms for business development companies.	12274	Mar. 5, 1982	47 FR 10518.
Statement of staff position regarding securities trading practices of registered investment companies.	13005	Feb. 2, 1983	48 FR 5894.
Public statements by corporate representatives .....	13718	Jan. 13, 1984	49 FR 2469.
Statement of position of Commission's Division of Investment Management ..	14492	Apr. 30, 1985	50 FR 19339.
Statement of the Commission Regarding Disclosure Obligations of Companies Affected by the Government's Defense Contract Procurement Inquiry and Related Issues.	16509	Aug. 1, 1988	53 FR 29228.
Management's discussion and analysis of financial condition and results of operations; certain investment company disclosure.	16961	May 18, 1989	54 FR 22427.
Status under the Investment Company Act of 1940 of United States Branches or Agencies of Foreign Banks Issuing Securities; Interpretive Release.	17681	Aug. 17, 1990	55 FR 34551.
Ownership reports and trading by officers, directors and principal security holders.	18114	Apr. 26, 1991	56 FR 19928.
Use of electronic media for delivery purposes .....	21399	Oct. 6, 1995	60 FR 53467.
Use of electronic media for delivery purposes .....	21945	May 9, 1996	60 FR 24651.

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Statement of the Commission Regarding Use of Internet Web Sites to Offer Securities, Solicit Securities Transactions or Advertise Investment Services Offshore.	23071	Mar. 23, 1998	63 FR 14813
Statement of the Commission Regarding Disclosure of Year 2000 Issues and Consequences by Public Companies, Investment Advisers, Investment Companies, and Municipal Securities Issuers.	23366	July 29, 1998	63 FR 41404.
Interpretive Matters Concerning Independent Directors of Investment Companies..	24083	Oct. 14, 1999	64 FR 59877.
Use of electronic media .....	24426	Apr. 28, 2000	65 FR 25857.
Commission Guidance on Mini-Tender Offers and Limited Partnership Tender Offers.	24564	July 24, 2000	65 FR 46588.
Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies.	24582	July 27, 2000	65 FR 47284.
Application of the Electronic Signatures in Global and National Commerce Act to Record Retention Requirements Pertaining to Issuers.	25003	June 14, 2001	66 FR 33176.

## PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

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274.0–1 Availability of forms.

### Subpart A—Registration Statements

- 274.5 Form N–5, for registration statement of small business investment company under the Securities Act of 1933 and the Investment Company Act of 1940.
- 274.10 Form N–8A, for notification of registration.
- 274.11 Form N–1, registration statement of open end management investment companies.
- 274.11A Form N–1A, registration statement of open-end management investment companies.
- 274.11a–1 Form N–2, registration statement of closed end management investment companies.
- 274.11b Form N–3, registration statement of separate accounts organized as management investment companies.
- 274.11c Form N–4, registration statement of separate accounts organized as unit investment trusts.
- 274.12 Form N–8B–2, registration statement of unit investment trusts which are currently issuing securities.
- 274.13 Form N–8B–3, registration statement of unincorporated management investment companies currently issuing periodic payment plan certificates.
- 274.14 Form N–8B–4, registration statements of face-amount certificate companies.
- 274.15 Form N–6F, notice of intent to elect to be subject to sections 55 through 65 of the Investment Company Act of 1940.
- 274.24 Form 24F–2, annual filing of securities sold pursuant to registration of certain investment company securities.

274.51 Form N–18F–1, for notification of election pursuant to §270.18f–1 of this chapter.

274.53 Form N–54A, notification of election to be subject to sections 55 through 65 of the Investment Company Act of 1940 filed pursuant to section 54(a) of the Act.

274.54 Form N–54C, notification of withdrawal of election to be subject to sections 55 through 65 of the Investment Company Act of 1940 filed pursuant to section 54(c) of the Investment Company Act of 1940.

### Subpart B—Forms for Reports

- 274.101 Form N–SAR, semi-annual report of registered investment companies.
- 274.102–274.126 [Reserved]
- 274.127d–1 Form N–27D–1, accounting of segregated trust account.
- 274.127e–1 Form N–27E–1, notice to periodic payment plan certificate holders of 18-month surrender rights with respect to periodic payment plan certificates.
- 274.127f–1 Form N–27F–1, notice of periodic payment plan certificate holders of 45-day withdrawal right with respect to periodic payment plan certificates.
- 274.200 Form N–17D–1, report filed by small business investment company (SBIC) registered under the Investment Company Act of 1940 and an affiliated bank, with respect to investments by the SBIC and the bank, submitted pursuant to paragraph (d)(3) of §270.17d–1 of this chapter.

### Subpart C—Forms for Other Statements

- 274.201 Form N–23C–1, statement by registered closed-end investment company with respect to purchases of its own securities pursuant to Rule 23c–1 during the last calendar month.
- 274.202 Form 3, initial statement of beneficial ownership of securities.
- 274.203 Form 4, statement of changes in beneficial ownership of securities.